



TO: Honorable Mayor & Members of the Fort Lauderdale City Commission

FROM: Susan Grant, Acting City Manager

DATE: June 18, 2024

TITLE: Resolution Authorizing the Issuance of Water and Sewer Revenue Bonds, Series 2024A and Water and Sewer Revenue Refunding Bonds 2024B – Not to Exceed \$150,000,000 - (**Commission Districts 1, 2, 3 and 4**)

Recommendation

Staff recommends that the City Commission adopt a Resolution authorizing the issuance of Water and Sewer Revenue Bonds, Series 2024A (the “Series 2024A Bonds”) and Water and Sewer Revenue Refunding Bonds, Series 2024B (the “Series 2024B Bonds”), in an aggregate principal amount not to exceed \$150,000,000 to finance the costs of improvements to the City’s Water and Sewer System and to refinance all or a portion of the Water and Sewer Revenue Refunding Bonds, Series 2014.

Background

On February 18, 2003, the City Commission adopted Resolution No. 03-29 (the “Bond Resolution”) authorizing the issuance, from time to time, of Water and Sewer Revenue Bonds for the purpose of financing and refinancing improvements to the Water and Sewer System.

The proposed Resolution would authorize the issuance of the Series 2024A Bonds and the Series 2024B Bonds under the Bond Resolution, in the aggregate amount not to exceed \$150,000,000. The Series 2024A Bonds and the Series 2024B Bonds will be secured and payable from the Net Revenues of the Water and Sewer System as provided in the Bond Resolution. The closing date of the bonds is scheduled for August 14, 2024.

The Series 2024A Bonds will provide financing for the acquisition, installation and equipping of advanced metering infrastructure improvements to be owned and operated by the City’s Water Utility Division as part of the City’s Water and Sewer System. The Series 2024B Bonds will be issued for the purpose of providing funds, together with available money to refund on a current basis and defease all or a portion of the Water and Sewer Revenue Refunding Bonds, Series 2014.

Resource Impact

There will be a positive fiscal impact to the City for the Series 2024A Bonds to fund projects that have already been appropriated through prior budget amendments and for refunding bonds that are contingent upon approval of the July Budget Amendment. A summary of the sources and uses for the bond funds is provided below. Although the not to exceed authorization is for up to \$150,000,000 the bond appropriations are currently estimated to be \$148,003,169.

Source:

Funds available as of May 28, 2024					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
10-498-0000-000-384-001-REV2024A	Water and Sewer Revenue Bonds, Series 2024A	Other Sources/Bond Proceeds	\$51,086,281	\$0	\$51,086,281
10-450-0000-000-384-001-REV2024A	Water and Sewer Revenue Bonds, Series 2024A	Other Sources/Bond Proceeds	\$142,417	\$0	\$343,492
10-450-0000-000-385-000-REV2024B	Water and Sewer Revenue Refunding Bonds, Series 2024B	Other Sources/Refunding Bonds Proceeds	\$0	\$0	\$95,966,019
10-450-0000-000-384-001-REV2024B	Water and Sewer Revenue Refunding Bonds, Series 2024B	Other Sources/Bond Proceeds	\$0	\$0	\$607,377
TOTAL AMOUNT ►					\$148,003,169

Use:

Funds available as of May 28, 2024					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER / ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
10-498-7999-536-60-6599-P12716	Advanced Metering Infrastructure	Capital Outlay/ Construction	\$51,086,281	\$51,086,281	\$51,086,281
10-450-9000-517-70-7305-REV2024A	Water & Sewer Bonds 2024A – Water & Sewer Operations Fund	Other Uses/Other Debt Costs	\$142,417	\$142,417	\$343,492
10-450-9000-517-90-9801-REV2014	Water and Sewer Refunding Bonds Series 2014	Other Uses/Advanced Debt Repayment	\$0	\$0	\$95,966,019
10-450-9000-517-70-7305-REV2024B	Water & Sewer Bonds Refunding 2024B – Water & Sewer Operations Fund	Other Uses/Other Debt Costs	\$0	\$0	\$607,377

TOTAL AMOUNT ►

\$148,003,169

Strategic Connections

This item is a *FY 2024 Commission Priority*, advancing the Infrastructure and Resilience initiative.

This item supports the *Press Play Fort Lauderdale 2029 Strategic Plan*, specifically advancing:

- The Infrastructure Focus Area, Goal 3: Build a sustainable and resilient community; and
- Guiding Principle: Fiscal Responsibility

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We Are Ready, and We Are United*.

Attachments

Exhibit 1 – Resolution No. 03-29

Exhibit 2 – Resolution

Prepared by: Pamela Harrell, Treasurer, Finance
Matthew Eaton, Sr. Administrative Assistant, Finance

Department Directors: Linda Short, Finance
Alan Dodd, P.E., Public Works